

TITLE 63  
REVENUE AND TAXATION  
CHAPTER 6  
EXEMPTIONS FROM TAXATION 63-602BB.

PARTIAL EXEMPTION FOR REMEDIATED LAND. (1) During the tax year 1997 and each year thereafter, a site as defined in section 39-7203, Idaho Code, and qualifying under chapter 72, title 39, Idaho Code, shall be eligible for property tax exemption not to exceed seven (7) years. (2) "Remediated value" shall mean market value for assessment purposes of the land on January 1, less the market value for assessment purposes of the land on the January 1 prior to the year in which the remediation was completed. (3) The exemption shall amount to fifty percent (50%) of the remediated land value. The exempted value assessed under this formula shall remain constant throughout the period of the exemption. (4) The exemption allowed by this section may be granted only if: (a) The covenant not to sue as provided in section 39-7207, Idaho Code, remains in full force and effect for the entire period of exemption; (b) The site remains in the possession of the owner for the entire exemption period. (5) The exemption allowed by this section may be rescinded if: (a) The covenant not to sue as provided in section 39-7207, Idaho Code, is rescinded by the department; (b) The site is transferred to a new owner. (6) The owner need only make application for the exemption described in this section once over the course of the seven (7) year period. (7) No owner of a site shall be granted the exemption provided in this section if said site has been: (a) Previously granted the exemption provided in this section regardless of whether the entire seven (7) years of the exemption have been used; (b) Denied by the department as a qualifying site pursuant to chapter 72, title 39, Idaho Code. (8) The legislature declares this exemption to be necessary and just